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Summary of Consolidated Financial Results for the Six Months Ended June 30, 2025 (Based on Japanese GAAP)

August 5, 2025

Company name: BASE, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4477 URL <https://binc.jp/en>
 Representative: Representative Director, Senior Executive Officer and CEO Yuta Tsuruoka
 Inquiries: Director, Senior Executive Officer and CFO Ken Harada TEL 03(6441)2075
 Scheduled date to file Quarterly Securities Report: August 5, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated financial results for the Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(% indicates changes from the previous corresponding period)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	9,144	24.8	575	12.8	570	12.2	579	12.5	446	(1.0)
Six months ended June 30, 2024	7,325	36.7	510	—	508	—	515	—	451	—

(Note) Comprehensive Income (millions of yen) Six months ended June 30, 2025: 493 (7.9%) Six months ended June 30, 2024: 457 (—%)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended June 30, 2025	3.88		3.81	
Six months ended June 30, 2024	3.91		3.82	

(Notes) EBITDA= (Operating profit + Depreciation + Amortization of Goodwill)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	42,785	13,414	30.8
As of December 31, 2024	46,288	13,600	29.1

(Reference) Equity (millions of yen) As of June 30, 2025: 13,188 As of December 31, 2024: 13,470

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	—	0.00	—	0.00	0.00
Year ending December 31, 2025	—	0.00			
Year ending December 31, 2025 (Forecast)			—	0.00	0.00

(Note) Revisions to most recent dividend forecast: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% indicates changes from the previous fiscal year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,600	22.6	1,034	28.6	1,000	29.4	984	23.5	1,247	266.5	10.79

(Note)1 Revisions to most recent consolidated results forecast: None

2 EBITDA= (Operating profit + Depreciation + Amortization of Goodwill)

(1) Changes in significant subsidiaries during the Six months ended June 30, 2025

(changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Application of special accounting methods for preparing quarterly consolidated financial statements:

No

Changes in accounting policies due to revisions to accounting standards and other regulations:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

Total number of issued shares at the end of the period (including treasury shares)

Number of treasury shares at the end of the period

Average number of shares during the period (cumulative from the beginning of the fiscal year)

*The summary of quarterly financial results are not subject to a quarterly review by a certified public accountant or an auditing firm.

*Explanation on the appropriate use of business forecasts and other special matters

(Notice regarding forward-looking statements, etc.)

Forward-looking statements or projections contained in this document are based on information that the Company has at the present time and certain premises that the Company deems reasonable. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Also, actual results may differ significantly due to various factors. Please see the "I. Qualitative information on results for the Six months ended June 30, 2025 (3) Overview of forecast of operating results including consolidated financial results" on page 3 of the attached document for the conditions that form the basis of earnings forecasts and cautions for using earnings forecasts.

(Access to supplementary information on the financial results and explanation on a financial result briefing)

The Company is scheduled to hold a financial result briefing for institutional investors and analysts on Tuesday, August 5, 2025. Relevant briefing information is scheduled to be disclosed on our website.

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1. Qualitative information on results for the Six months ended June 30, 2025

(1) Overview of operating results

The BASE Group operates with the mission of “Payment to the People, Power to the People.”

Our businesses include the BASE Business, which offers the online shop creation service “BASE” and the buyer-focused shopping service “Pay ID”; the PAY. JP Business, which provides the online payment service “PAY. JP”; the YELL BANK Business, which offers financing services such as “YELL BANK”; and the want.jp Business, which provides cross-border e-commerce services through “want.jp.”

Through these services, we are dedicated to empowering individuals and small teams, as well as supporting startup companies.

According to the “FY2023 Survey on Electronic Commerce” conducted by Japan’s Ministry of Economy, Trade and Industry, the domestic BtoC e-commerce market in the goods category continued to grow steadily in 2023, albeit at a moderate pace compared to the COVID-19-affected years of 2020 and 2021. Sales via smartphones grew at a higher rate than the overall average.

The domestic service category also exhibited robust growth, with the 2023 market size exceeding pre-pandemic levels.

We recognize that these trends continued during the current consolidated fiscal period, contributing to the sustainable growth of our BASE Business, which is centered on physical goods e-commerce, and our PAY. JP Business, where a certain proportion of merchants operate in the services sector.

In this business environment, the BASE Business continued to strengthen its products with the aim of maintaining its overwhelmingly preferred position among a wide range of individuals and small teams and achieving sustainable mid- to long-term growth.

The PAY. JP Business focused on enhancing its product offering by making its online payment functions even simpler and easier to implement and operate, targeting startup and venture companies, thereby supporting the growth of existing merchants and acquiring new ones.

In the YELL BANK Business, we remained committed to solving cash flow challenges for all of our merchants by providing low-risk financing solutions.

Additionally, in the want.jp Business, operated by want.jp, Inc., which became a consolidated subsidiary in August 2024, we provide cross-border e-commerce services that facilitate Japanese e-commerce operators’ access to local sales networks around the world.

As a result, for the six months ended June 30, 2025, the BASE Group recorded Net Sales of ¥9,144 million (up 24.8% year on year), Operating Profit of ¥570 million (up 12.2% year on year), Ordinary Profit of ¥579 million (up 12.5% year on year), and Net Income Attributable to Owners of Parent of ¥446 million (down 1.0% year on year).

Please note that beginning of the previous fiscal year, we added the “want.jp Business” as a new reporting segment following the consolidation of want.jp, Inc.

In addition, we changed the name of the segment previously referred to as “Other Businesses” to the “YELL BANK Business.”

The performance of each segment is outlined below.

A) BASE Business

During the six months ended June 30, 2025, the GMV (Gross Merchandise Volume) of the BASE Business increased largely in line with expectations year on year, supported by growth in both the number of active merchants and the monthly average GMV per merchant.

As a result, GMV for the second quarter totaled ¥80,572 million on an order basis and ¥77,584 million on a payment basis (up 9.9% and 11.7% year on year, respectively). Net Sales for the segment were ¥4,938 million (up 16.5% year on year), and Segment Profit was ¥593 million (up 41.2% year on year).

In order to improve the profitability of the BASE Business, we introduced a paid subscription model for the Pay ID shopping app starting July 1.

During the six months ended June 30, 2025, we focused on planning and development of product enhancements and marketing initiatives in preparation for this change. (*)

(*) For details on the expected impact of this transition on the results for the fiscal year ending December 31, 2025, please refer to the disclosure titled “Notice Regarding the Introduction of Sales Commission on the Pay ID App” released on May 8

B) PAY.JP Business

During the six months ended June 30, 2025, the GMV of the PAY. JP Business increased largely in line with expectations year on year. The gross profit margin also improved due to a lower cost of sales ratio.

As a result, GMV for the second quarter was ¥111,151 million (up 15.2% year on year). Net Sales were ¥3,067 million (up 14.1% year on year), and Segment Profit was ¥169 million (up 41.4% year on year).

C) YELL BANK Business

During the six months ended June 30, 2025, the YELL BANK Business continued to grow steadily, driven by the expansion of the YELL BANK service, in line with expectations year on year.

As a result, Net Sales for the second quarter were ¥523 million (up 30.8% year on year), and Segment Profit was ¥239 million (up 52.9% year on year).

D) want.jp Business

During the six months ended June 30, 2025, Net Sales of the want.jp Business were ¥618 million, and Segment Loss was ¥13 million.

Development of the cross-border e-commerce functionality for BASE shops, which is being advanced jointly with the BASE segment, continues to progress as planned.

(2) Overview of financial position

(Assets)

Total assets as of June 30, 2025 were ¥42,785 million, a decrease of ¥3,502 million from the end of the previous fiscal year. This was mainly due to decreases of ¥6,496 million in cash and deposits and ¥569 million in accounts receivable - trade, which offset an increase of ¥3,477 million in other current assets.

(Liabilities)

Total liabilities as of June 30, 2025 were ¥29,371 million, a decrease of ¥3,316 million from the end of the previous fiscal year. This was mainly due to decreases of ¥3,024 million in accounts payable - trade and ¥232 million in other current liabilities.

(Net assets)

Net assets as of June 30, 2025 were ¥13,414 million, a decrease of ¥186 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥999 million resulting from the acquisition of treasury shares, which offset an increase of ¥446 million in retained earnings resulting from the recording of profit attributable to owners of parent, and increases of ¥112 million in capital stock and ¥112 million in capital surplus resulting from the issuance of new shares as restricted stock-based compensation.

(Cash flows status)

Cash and cash equivalents (hereinafter, “cash”) as of June 30, 2025 were ¥19,233 million, a decrease of ¥6,496 million from the end of the previous fiscal year. The respective statuses of cash flows during the six months ended June 30, 2025 and their contributing factors are as follows:

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥2,099 million (¥521 million used in the same period of the previous fiscal year). The main reasons for the cash increase were increases of ¥579 million in profit before income taxes and ¥562 million in accounts receivable - other. The main reasons for the cash decrease were a decrease of ¥3,024 million in accounts payable - trade and ¥206 million in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥3,382 million (¥9 million used in the same period of the previous fiscal year). The main reasons for the cash decrease were ¥3,326 million in purchase of shares of subsidiaries resulting in change in scope of consolidation and ¥6 million in purchase of property, plant, and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥1,007 million (¥4 million provided in the same period of the previous fiscal year). The main reasons for the cash decrease were ¥999 million in purchase of treasury shares and ¥20 million in repayments of long-term borrowings.

(3) Overview of forecast of operating results including consolidated financial results

The mid-term management policy remains unchanged, aiming for EBITDA growth by balancing top-line expansion through the enhancement of existing products and profitability improvements. Additionally, to drive inorganic growth, the focus will be on expanding the target customer base through proactive M&A and partnerships while implementing BASE Group’s unique value creation initiatives to maximize corporate value.

Based on this approach, the management policy and consolidated earnings forecast for the fiscal year ending December 2025 are as follows.

In the BASE Business, efforts will be made to boost mid-term GMV growth rates by refocusing on new shop acquisitions, while take rate improvements will be pursued through the monetization of Pay ID, scheduled for the second half of the fiscal year.

In the PAY.JP Business, gross profit growth will be driven by GMV expansion, supported by the addition of new payment methods and enhanced sales and marketing efforts to strengthen new merchant acquisition.

In the YELL BANK Business, in order to maintain a sustainable operational foundation, fine-tuning of YELL BANK will be implemented following its rapid growth in 2024, with the primary driver of gross profit growth continuing to be the expansion of YELL BANK.

In the want.jp Business, efforts will be made for an early turnaround of existing operations while continuing collaboration with the BASE Business to accelerate the launch of cross-border EC functionalities.

Based on the above, consolidated net sales are projected to reach JPY 19,600 million (+22.6% YoY), and consolidated gross profit is expected to be JPY 9,085 million (+26.8% YoY). Selling, general, and administrative expenses are expected to reach JPY 8,085 million (+26.5% YoY), primarily due to increased promotional investments in BASE and Pay ID, as well as the full-year consolidation impact of want.jp. This includes approximately JPY 300 million in strategic investments for mid-to-long-term growth, though delays or partial underutilization may occur.

As a result, operating profit is expected to be JPY 1,000 million (+29.4% YoY).

It should be noted that the impact of the planned acquisition of Estore Corporation in July 2025 is not included in the above FY2025 earnings forecast.

2. Quarterly consolidated financial statements and main noted items

(1) Quarterly Consolidated balance sheets

(Million yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	25,730	19,233
Securities	17,861	17,291
Other	1,989	5,467
Allowance for doubtful accounts	(329)	(423)
Total current assets	45,252	41,568
Non-current assets		
Property, plant, and equipment	17	19
Intangible assets	1	2
Investments and other assets	1,017	1,194
Total non-current assets	1,036	1,217
Total assets	46,288	42,785
Liabilities		
Current liabilities		
Accounts payable - trade	30,642	26,617
Provision for chargeback	—	1
Contract liabilities	195	159
Other	1,051	818
Total current liabilities	31,888	28,596
Non-current liabilities		
Long-term borrowings	427	407
Other	371	367
Total non-current liabilities	799	774
Total liabilities	32,687	29,371
Net assets		
Shareholders' equity		
Capital stock	8,735	8,847
Capital surplus	4,999	5,111
Retained earnings	(266)	180
Treasury shares	(0)	(999)
Total shareholders' equity	13,468	13,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	48
Total accumulated other comprehensive income	1	48
Share acquisition rights	130	226
Total net assets	13,600	13,414
Total liabilities and net assets	46,288	42,785

(2) Quarterly Consolidated statement of income and comprehensive income**Consolidated statement of income**

(Million yen)

	Six Months Ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six Months Ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Net sales	7,325	9,144
Cost of sales	4,087	4,974
Gross profit	3,237	4,169
Selling, general, and administrative expenses	2,729	3,598
Operating profit	508	570
Non-operating income		
Interest income	0	13
Commission income	3	6
Lecture fees and other income	3	4
Other	1	9
Total non-operating income	9	34
Non-operating expenses		
Interest expenses	—	7
Foreign exchange losses	—	4
Share issuance cost	0	0
Commitment fee	1	1
Commission expenses	—	7
Other	—	3
Total non-operating expenses	2	25
Ordinary profit	515	579
Profit before income taxes	515	579
Income taxes - current	103	123
Income taxes - deferred	(40)	9
Total Income taxes	(63)	132
Net Profit	451	446
Profit attributable to owners of parent	451	446

Consolidated statement of comprehensive income

(Million yen)

	Six Months Ended June 31, 2024 (from January 1, 2024 to June 31, 2024)	Six Months Ended June 31, 2025 (from January 1, 2025 to June 31, 2025)
Net profit	451	446
Other comprehensive income		
Valuation difference on available-for-sale securities	6	46
Total other comprehensive income	6	46
Comprehensive income	457	493
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	457	493

(3) Consolidated statement of cash flows

(Million yen)

	Six Months Ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six Months Ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	515	579
Depreciation	1	4
Share-based remuneration expenses	76	154
Increase (decrease) in allowance for doubtful accounts	32	94
Increase (decrease) in provision for chargeback	(5)	1
Interest income	(0)	(13)
Commission income	(3)	(6)
Interest expenses	—	7
Commission expenses	—	7
Share issuance costs	0	0
Increase (decrease) in accounts receivable - trade	(1,775)	562
Increase (decrease) in accounts payable - trade	11,825	(3,024)
Increase (decrease) in deposits received	(10,240)	7
Other, net	(952)	(287)
Subtotal	(527)	(1,913)
Interest income received	0	13
Commission income received	10	13
Interest paid	—	(7)
Income taxes paid	(4)	(206)
Net cash provided by operating activities	(521)	(2,099)
Cash flows from investing activities		
Purchase of property, plant, and equipment	(15)	(6)
Payments of leasehold and guarantee deposits	(234)	—
Proceeds from refund of leasehold and guarantee deposits	240	0
Advance payments for purchase of shares of subsidiaries and associates	—	(3,326)
Other, net	—	(50)
Net cash provided by investing activities	(9)	(3,382)
Cash flows from financing activities		
Repayments of long-term borrowings	—	(20)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	0	12
Purchase of treasury shares	(0)	(1,007)
Proceeds from issuance of share acquisition rights	3	—
Net cash provided from financing activities	4	(1,014)

	(Million yen)	
	Six Months Ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six Months Ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	(525)	(6,496)
Cash and cash equivalents at beginning of period	22,227	25,730
Cash and cash equivalents at end of period	21,702	19,233

(4) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Notes on significant changes in amounts of shareholders' equity)

Consolidated six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

During the six months ended June 30, 2024, capital stock and capital surplus increased by ¥61 million and ¥61 million, respectively, as a result of grant of restricted stock-based compensation and exercise of share acquisition rights as stock options.

Consolidated six ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

In accordance with the resolution at a meeting of the Board of Directors held on February 14, 2025, the Company acquired its treasury shares of 2,665,000 shares. As a result of this acquisition of treasury shares, treasury shares increased by ¥999 million during the six months ended June 30, 2025, and as of June 30, 2025, treasury shares were ¥999 million.

(Segment information etc.)

Segment Information

Consolidated six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

1. Information on the amount of net sales and profit of each reportable segment, and information regarding disaggregation of revenue

(Million yen)

	Reportable segment				Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY.JP Business	YELL BANK Business	Total		
Net sales						
Goods or services transferred at a point in time	3,988	2,670	17	6,676	—	6,676
Goods or services transferred over time	227	16	—	244	—	244
Revenue from contracts with customers	4,216	2,687	17	6,920	—	6,920
Other revenue	22	0	382	404	—	404
Net sales to external customers	4,238	2,687	399	7,325	—	7,325
Inter-segment net sales or transfers	—	0	—	0	(0)	—
Total	4,238	2,687	399	7,325	(0)	7,325
Segment profit	420	119	156	696	(187)	508

(Notes) 1. Reconciliations of segment profit of ¥(187) million are for corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit stated in the quarterly consolidated statement of income.

Consolidated six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

1. Information on the amount of net sales and profit (loss) of each reportable segment, and information regarding disaggregation of revenue

(Million yen)

	Reportable segment					Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY.JP Business	YELL BANK Business	want.jp Business	Total		
Net sales							
Goods or services transferred at a point in time	4,535	3,023	24	618	8,202	—	8,202
Goods or services transferred over time	335	40	—	—	375	—	375
Revenue from contracts with customers	4,871	3,063	24	618	8,578	—	8,578
Other revenue	66	0	498	—	565	—	565
Net sales to external customers	4,938	3,063	523	618	9,144	—	9,144
Inter-segment net sales or transfers	—	3	—	—	3	(3)	—
Total	4,938	3,067	523	618	9,147	(3)	9,144
Segment profit (loss)	593	169	239	(13)	988	(417)	570

(Notes) 1. Reconciliations of segment profit of ¥(417) million are corporate expenses that are not allocated to each reportable segment. Corporate expenses consist mainly of general and administrative expenses that do not belong to reportable segments.

2. Segment profit (loss) is adjusted with operating profit stated in the quarterly consolidated statement of income.

2. Information on changes in reportable segments, etc.

Beginning of the previous fiscal year, “want.jp Business” was added as a reportable segment as a result of making want.jp Inc. a consolidated subsidiary. In addition, the former “Other Business” segment was renamed as “YELL BANK Business.” This change in segment name has no impact on segment information. The segment information for the previous six months ended June 30, 2024, is also presented under the new name.

(Significant subsequent events)

At the meeting of its Board of Directors held on December 26, 2024, the Company resolved to enter into a share transfer agreement (the “Share Transfer Agreement”) with JG27 Inc. (“JG27”) to acquire from JG27 all issued shares of Estore Corporation (“Estore”) (the “Share Acquisition”) as part of a series of transactions aimed at making Estore a wholly owned subsidiary of the Company (the “Full Subsidiarization”), including a public tender offer for common shares of Estore by JG27. The Share Transfer Agreement was executed with JG27 on the same date.

Following the completion of all necessary procedures for the Share Acquisition including the Full Subsidiarization, the Company has acquired all issued shares of Estore on July 18, 2025, and Estore has consequently become a wholly owned subsidiary of the Company.

1. Overview of Business Combination

(1) Name of Acquired Business and Description of its Business

Company name: Estore Corporation

Description: Information and Communications Industry

(2) Purpose

Estore Corporation has been providing comprehensive support for e-commerce through services such as “Estore Shopserve” (Note), which embodies the essence of the internet’s peer-to-peer nature and focuses on D2C since its inception.

Our growth strategy is built on three key pillars. The first pillar is balancing GMV growth and profitability through the enhancement of existing products such as “BASE,” “PAY. JP,” “Pay ID,” and “YELL BANK.” The second pillar is accelerating growth by creating synergies among existing products. The third pillar focuses on achieving the Group’s inorganic growth through M&A and strategic alliances. While continuing to prioritize the growth of existing products, we aim to expand our target customer base through proactive M&A and other initiatives for the Group’s inorganic growth.

The services we offer include “BASE,” which enables individuals and small teams to integrate payment solutions into their own online stores and easily operate them; “PAY. JP,” which allows startups to seamlessly integrate payment solutions into their services; “YELL BANK,” a funding service; “Pay ID,” a shopping service for customers making purchases through “BASE”; and “want.jp,” which supports cross-border e-commerce for Japanese merchants. These services excel in addressing challenges related to e-commerce, payments, and financial solutions. By leveraging these strengths, alongside the strengths of services provided by Estore, we determined we can further enhance the value Estore delivers to its “Estore Shopserve” merchants. and therefore we have resolved the Share Acquisition.

(3) Date of Business Combination

July 18, 2025

(4) Legal Form of Business Combination

Acquisition of shares

(5) Name of Company after Business Combination

No change

(6) Percentage of Voting Rights after Acquisition

100.0%

(7) Main Reason for Deciding the Acquiring Company

Acquisition of shares in exchange for cash.

2. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration for Acquisition	Cash	¥3,326 million
Acquisition cost		¥3,326 million

3. Costs Relating to the Acquisition

Fees and commissions for advisory services: ¥140 million (approximate)

4. Goodwill Amount, Reason for Goodwill, and the Calculation Method and Period for Amortization

Not confirmed at this time.

5. Details of Assets Received and Liabilities Assumed on the Date of the Business Combination

Not confirmed at this time.